

Message Text

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ACTION L-02

INFO OCT-01 ARA-10 ISO-00 CIAE-00 COME-00 DODE-00 DOTE-00

EB-07 FMC-02 INR-07 NSAE-00 CG-00 OFA-01 DLOS-05 /035 W

----- 082315

R 282033Z APR 75

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 8553

UNCLAS CARACAS 4465

EO 11652: NA

TAGS: EWWT PFOR

SUBJ: COASTAL SHIPING - LAW OF PROTECTION AND DEVELOPMENT OF
THE NATIONAL MERCHANT MARINE

REF: STATE 094389

1. ARTICLE 3, PARA 1, PRVODES THAT "COASTAL NAVIGATION OF
ANY KIND WHATSOEVER, AND DOMESTIC NAVIGATION IN GENERAL IS
RESERVED TO WATERCRAFTS OF DOMESTIC REGISTRY WHICH SHALL ADDITIONALLY
COMPLY WITH ALL CONDITIONS REQUIRED BY ARTICLE 7 OF THIS LAW."

ARTICLE 7 PROVIDES THAT "FOR THE PURPOSES OF PROTECTING AND
DEVELOPING THE NATIONAL MERCHANT MARINE A RESERVATION OF CARGOES
IS ESTABLISHED" PROVIDING THAT VESSELS BE: (A) REGISTERED AND
RECORDED PURSUANT TO VENEZUELAN LAW; (B) IF OWNER OF A VESSEL
IS VENEZUELAN CITIZEN, HE MUST RESIDE IN VENEZUELA; IF
VESSEL IS JOINTLY OWNED THEN MORE THAN EIGHTY PER CENT (80)
OF HER VALUE SHALL BELONG TO VENEZUELAN CITIZEN RESIDING IN
VENEZUELA; AND (C) UNDER PARTNERSHIP, OWNERSHIP SHALL BE
INCORPORATED PURSUANT TO VENEZUELAN LAWS AND HAVE ITS PRINCIPAL
DOMICILE AND HEADQUARTERS IN VENEZUELA. THE PRESIDENT
AND MANAGER OF THE CORPORATION, OR THEIR SUBSTITUTES,
AND AT LEAST THREE-FOURTHS (3/4) OF ALL DIRECTORS AND
ADMINISTRATORS SHALL BE VENEZUELAN CITIZENS AND MORE THAN
EIGHTY PERCENT (80) OF STOCK MUST BELONG TO VENEZUELAN CITIZENS
OR VENEZUELAN COMPANIES.

2. SUGGEST INTERESTED PARTIES CONTACT VENEZUELAN EMBASSY IN
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THE UNITED STATES AND/OR VENEZUELAN ATTORNEY FOR INTERPRETATION

OF LAW.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MARITIME LAW, MARINE TRANSPORTATION
Control Number: n/a
Copy: SINGLE
Draft Date: 28 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975CARACA04465
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750149-0237
From: CARACAS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975048/aaaaahmk.tel
Line Count: 63
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION L
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 094389
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUL 2003 by maginmm>; APPROVED <10 FEB 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COASTAL SHIPING - LAW OF PROTECTION AND DEVELOPMENT OF THE NATIONAL MERCHANT MARINE
TAGS: EWWT, PFOR, VE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006